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CPI Property Group announces results of Tender Offers for its outstanding (i) EUR550,000,000 4.375 per cent. Fixed Rate Resettable Undated Subordinated Notes; and (ii) EUR 610,000,000 1.450 per cent. Senior Notes due 14 April 2022

16 September 2020. CPI Property Group (the **Offeror**) announces today the results of its invitations to holders of its outstanding (i) EUR550,000,000 4.375 per cent. Fixed Rate Resettable Undated Subordinated Notes (the **Undated Notes**); and (ii) EUR 610,000,000 1.450 per cent. Senior Notes due 14 April 2022 (the **2022 Notes** and, together with the Undated Notes, the **Notes** and each a **Series**) to tender their Notes for purchase by the Offeror for cash (each such invitation an **Offer** and, together, the **Offers**).

The Offers were announced on 8 September 2020 and were made on the terms and subject to the conditions contained in the tender offer memorandum dated 8 September 2020 (the **Tender Offer Memorandum**). Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Final Acceptance Amount and each Series Acceptance Amount

As at the Expiration Deadline, EUR 340,337,000 of Notes were validly tendered. The Offeror has decided to accept all valid tender instructions in full and without proration. The Final Acceptance Amount has been set at EUR 354,372,117.07.

Undated Notes

A summary of the results of the Undated Notes appears below:

Nominal Amount Accepted for Purchase	Series Acceptance Amount	Scaling Factor	Accrued Interest
EUR 328,192,000	EUR 342,151,368.86	N/A	3.75342 per cent.

2022 Notes

A summary of the results of the 2022 Notes appears below:

Nominal Amount Accepted for Purchase	Series Acceptance Amount	Scaling Factor	Accrued Interest
EUR 12,145,000	EUR 12,220,748.21	N/A	0.62370 per cent.

General

The Settlement Date in respect of the Notes accepted for purchase pursuant to the Offers is expected to be 18 September 2020. Following settlement of the Offers, EUR 221,808,000 in aggregate amount of the Undated Notes and EUR 335,062,000 in aggregate amount of the 2022 Notes will remain outstanding. The New Notes are expected to settle today. On 15 September 2020, the Offeror increased the notional outstanding of its EUR 500,000,000 4.875 per cent. Perpetual Subordinated NC6 Fixed Rate Reset Notes by EUR 25,000,000 (now EUR 525,000,000) to allow the full acceptance of tender instructions for the Undated Notes. The additional EUR 25,000,000 will settle on 17 September 2020 and fudge immediately to consolidate and form a single series (XS2231191748).

The Offeror will also pay an Accrued Interest Payment in respect of Notes purchased pursuant to the Offers.

Barclays Bank PLC (Telephone: +44 (0) 20 3134 8515; Attention: Liability Management Group; Email: eu.lm@barclays.com), **Goldman Sachs International** (Telephone: +44 (0) 20 7552 6157; Attention: Liability Management Group; Email: liabilitymanagement.eu@gs.com); **J.P. Morgan Securities plc** (Telephone: +44 (0) 20 7134 2468; Attention: Liability Management; Email: em_europe_lm@jpmorgan.com); and **Société Générale** (Telephone: +44 (0) 20 7676 7951; Attention: Liability Management; Email: liability.management@sgcib.com) are acting as Dealer Managers for the Offers.

Lucid Issuer Services Limited (Telephone: + 44 (0) 20 7704 0880; Attention: Thomas Choquet / Mu-yen Lo; Email: cpi@lucid-is.com) is acting as Tender Agent for the Offers.

This announcement is released by CPI Property Group and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Offers described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by David Greenbaum, Chief Financial Officer at CPI Property Group.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.